

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

February 23, 2011

INVOICE: 241581

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.

Caplin & Drysdale

One Thomas Circle

Washington, DC 20005

PROFESSIONAL SERVICES through 01/31/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
01/03/11	Reviewed insurance policies re: updating "loss payable," "aggregate limits" and "follow form" provisions.	W001	IF	2.60
01/03/11	Attention to timeline project for insurance allocation.	W001	MG	4.00
01/03/11	Attention to BNSF objection to CNA settlement (1.00). Attention to how different Trust resolution rates would impact insurance valuation (1.00). Confer with Dr. Mark Peterson regarding same (.80).	W001	RMH	2.80
01/03/11	Research and analysis in connection with evaluation of underlying asbestos bodily injury liabilities (0.80). Attention to remaining settlement discussion issues (1.00).	W001	RYC	1.80
01/04/11	Reviewed and updated index of settlement demand letters.	W001	CKN	2.60
01/04/11	Research re: London Market settlement and allocation spreadsheet adjustments.	W001	HEG	3.40
01/04/11	Assisted in identifying materials to be provided to London Market re: settlement information.	W001	IF	1.10
01/04/11	Reviewed updated settlement demand correspondences with insurance companies.	W001	IF	0.90
01/04/11	Attention to response to request for additional information re: combined allocation projections (3.00); communications with insurance company attorneys re: same (.90).	W001	MG	3.90
01/04/11	Attention to settlement negotiations with London Market Insurance Companies.	W001	RMH	0.70

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
01/04/11	Settlement correspondence with insolvent insurance company (0.50). Review status of insurance coverage pending issues in connection with anticipated plan confirmation (2.10).	W001	RYC	2.60
01/05/11	Begin review and revisions to time and expense entries.	W011	AHP	1.80
01/05/11	Updated index of settlement demand letters.	W001	CKN	4.40
01/05/11	Analysis of selected insurance policies re: follow form to London issues, consent to settle, voluntary payments and other coverage issues (3.20); draft and revise insurance policy data spreadsheets (1.20).	W001	GFF	4.40
01/05/11	Reviewed and updated settlement demand letters with insurance companies.	W001	IF	0.90
01/05/11	Reviewed insurance policies re: updating "loss payable," "aggregate limits" and "follow form" clauses.	W001	IF	1.80
01/05/11	Analyze existing payment model for initial payment rate and comparison to possible new model (4.00); email R. Horkovich re: same (.40).	W001	MG	4.40
01/06/11	Complete initial review.	W011	AHP	0.60
01/06/11	Reviewed and updated index of settlement demand letters.	W001	CKN	1.80
01/06/11	Draft and revise insurance policy data spreadsheets (.60); analysis of selected insurance policies re: follow form, consent to settle, voluntary payments and other coverage issues (2.60).	W001	GFF	3.20
01/06/11	Revised spreadsheet re: London Market coverage and updating "loss payable," "products hazard limits" and "follow form" clauses.	W001	IF	2.40
01/06/11	Attention to response to request for additional information re: combined allocation projections (2.80); communications with insurance company attorneys re: same (.30).	W001	MG	3.10
01/06/11	Attention to allocation timeline project re: insurance recoveries.	W001	MG	4.80

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01/07/11	Revised spreadsheet re: London Market coverage and updating "loss payable," "products/completed operations hazard limits" and "follow form" provisions.	W001	IF	1.90
01/07/11	Reviewed, updated and revised information to be provided to Mendes re: settlement with London Market Companies.	W001	IF	1.30
01/07/11	Attention to response to request for additional information re: combined allocation projections (4.30); communications with insurance company attorneys re: same (.40).	W001	MG	4.70
01/07/11	Follow-up re: insurance allocation timeline project.	W001	MG	1.80
01/07/11	Attention to settlement negotiations with London Market companies.	W001	RMH	0.60
01/10/11	Review changes, make additional revisions and forward fee application.	W011	AHP	1.60
01/10/11	Analysis of selected insurance policies re: follow form issues, loss payable, voluntary payments issues, consent to settle issues and other coverage issues (3.40); draft and revise insurance policy data spreadsheets (.70).	W001	GFF	4.10
01/10/11	Reviewed and revised spreadsheet re: London Market coverage and updating "loss payable," "products hazard limits" and "follow form" language.	W001	IF	2.90
01/10/11	Review Access database in order to prepare supplemental submission identifying pending claims as of bankruptcy filing date (1.20); confer with IT specialist re: same (.40).	W001	KES	1.60
01/10/11	Attention to allocation stream of payments project.	W001	MG	4.20
01/10/11	Hearing with Judge Fitzgerald.	W001	RMH	2.40
01/10/11	Attention to appeal from trial court's approval of special master's disallowance of proof of claim.	W001	RYC	1.30
01/11/11	Exporting claims data from Access database for K. Sharperson.	W001	DL	2.30

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01/11/11	Draft and revise insurance policy data spreadsheets (1.10); Analysis of selected insurance policies re: follow form to London issues, consent to settle issues, voluntary payments and other coverage issues (2.30).	W001	GFF	3.40
01/11/11	Reviewed settlement calculations memo.	W001	HEG	1.20
01/11/11	Reviewed status of insolvents and updates to Inselbuch memorandum.	W001	IF	1.40
01/11/11	Reviewed spreadsheet re: London Market coverage and updating "loss payable," follow form information and "products-completed operations hazard limits".	W001	IF	1.90
01/11/11	Begin preparation of documents necessary to file appeal of Court Order denying claimant's objection to the Special Master's determination in insurance insolvency matter.	W001	KES	1.20
01/11/11	Attention to allocation stream of payments project.	W001	MG	4.20
01/11/11	Attention to revised insurance valuation.	W001	RMH	1.20
01/11/11	Attention to research in connection with pre-bankruptcy paid asbestos bodily injury claims.	W001	RYC	0.70
01/12/11	Draft and revise insurance policy data spreadsheets (.60); Analysis of selected insurance policies re: voluntary payments and consent to settle issues (1.70).	W001	GFF	2.30
01/12/11	Attention to allocation stream of payments project.	W001	MG	4.80
01/12/11	Further attention to insurance valuation.	W001	RMH	0.80
01/12/11	Review and comment upon fee application.	W011	RYC	0.70
01/12/11	Assist with update regarding status of insolvent insurance companies (.70). Follow-up in connection with potential post-bankruptcy pleadings for insurance recoveries and settlement discussions (2.70).	W001	RYC	3.40
01/13/11	Review changes, finalize and release fee application.	W011	AHP	1.20
01/13/11	Excerpting claims information from Access database and burning to disc for K. Sharperson.	W001	DL	1.40

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01/13/11	Analysis of selected insurance policies re: follow form, voluntary payments issues, consent to settle and other coverage issues (2.20); draft and revise insurance policy data spreadsheets (.90).	W001	GFF	3.10
01/13/11	Continued review of insolvent insurance companies and claim payment timetables.	W001	HEG	1.30
01/13/11	Reviewed insolvent insurance companies information re: update memorandum to client.	W001	IF	1.30
01/13/11	Reviewed spreadsheet re: new "loss payable," follow form information and "products and completed operations hazard limits".	W001	IF	1.80
01/13/11	Confer with IT re: chart identifying asbestos claimants as of bankruptcy date (.20); complete notice of appeal in insurance insolvency (1.30); prepare case information statement for filing appeal (1.40).	W001	KES	2.90
01/13/11	Attention to allocation stream of payments project.	W001	MG	3.30
01/13/11	Update insurance valuation for Mr. Inselbuch.	W001	RMH	0.90
01/13/11	Research and analysis in connection with post-bankruptcy pleadings for anticipated Trust.	W001	RYC	1.60
01/14/11	Computing claimant indemnities total from Access database for K. Sharperson.	W001	DL	0.80
01/14/11	Analysis of selected insurance policies re: follow form, voluntary payment issues, consent to settle issues and other coverage issues (2.70); draft and revise insurance policy data spreadsheets (.70).	W001	GFF	3.40
01/14/11	Attention to issues re: claimant's database and preparation of chart for supplemental presentation to Liquidator (2.10); confer with IT Specialist re: calculating amount of indemnity (.10); email to R. Chung re: same (.10); finalize and revise the notice of appeal and case information statement (1.50).	W001	KES	3.80
01/14/11	Attention to NPV calculations for possible settlements.	W001	MG	1.80
01/14/11	Attention to revised allocations with new payment assumptions.	W001	MG	4.80

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01/14/11	Attention to insurance valuation project for Mr. Inselbuch (.30); Get and deliver data for new valuation calculations (.70); Attention to settlement negotiations converting an insurance reimbursement agreement to a lump sum payment (2.00).	W001	RMH	3.00
01/14/11	Attention to appeal in connection with disallowance of proof of claim regarding Integrity policies (.70). Analysis of review of claimant database in connection with evidence of pre-bankruptcy claims (2.20).	W001	RYC	2.90
01/17/11	Research background of Integrity decision in connection with appeal.	W001	RYC	0.50
01/18/11	Review of documents and update monitoring chart.	W011	AHP	1.20
01/18/11	Reviewed insurance policies re: new information on "voluntary payments," "follow form" and "consent to settle."	W001	IF	1.70
01/18/11	Reviewed updated information re: insolvent insurance companies.	W001	IF	0.70
01/18/11	Revise and finalize papers re: filing notice of appeal in insurance insolvency (1.40); communication with R. Chung re: same (.20); call with court clerk re: electronic filing (.20).	W001	KES	1.80
01/18/11	Attention to allocation with new spending assumptions.	W001	MG	2.30
01/18/11	Attention to supplemental proof of claim submitted to the Integrity estate.	W001	RMH	1.10
01/18/11	Research issues in connection with appeal of Integrity trial court's decision approving special master's decision and review and comment upon notice of appeal in connection therewith (2.70); attention to issues raised in settlement discussions (1.10).	W001	RYC	3.80
01/19/11	Reviewed and updated settlement demand letters binder.	W001	CKN	1.70
01/19/11	Draft and revise insurance policy data spreadsheets.	W001	GFF	1.10

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01/19/11	Reviewed insurance policies re: updated information on "voluntary payments" and "consent to settle."	W001	IF	0.90
01/19/11	Reviewed and updated information re: insolvent insurance company dividend and payment information.	W001	IF	0.80
01/19/11	Revise allocation with new spending assumptions.	W001	MG	4.40
01/19/11	Attention to settlement discussions with a plan objector.	W001	RMH	2.30
01/19/11	Review and prepare response to insurance companies' follow-up correspondence re: settlement demand (1.30); research and analysis in connection with inquiries regarding insolvent insurance payments (.80).	W001	RYC	2.10
01/20/11	Analysis of selected insurance policies re: limits, voluntary payments issues, consent to settle and other coverage issues (2.30); draft and revise insurance policy data spreadsheets (.40).	W001	GFF	2.70
01/20/11	Researched insurance company's query issues (2.30); Researched insolvent insurance claim limit status (1.80); research and review of insolvent insurance company status per R. Horkovich request (2.30).	W001	HEG	6.40
01/20/11	Updated and revised spreadsheet re: London Market coverage and new "loss payable," "products/completed operations hazard limits" and "follow form" clauses.	W001	IF	0.60
01/20/11	Reviewed insurance policies re: updated information on "voluntary payments" and "consent to settle."	W001	IF	1.40
01/20/11	Reviewed information re: insurance company payment update information.	W001	IF	0.70
01/20/11	Attention to allocation with new spending assumptions.	W001	MG	2.20
01/20/11	Attention to analysis of allocation for all companies together and email insurance company re: same.	W001	MG	2.60

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01/20/11	Attention to separate discussions with 2 distinct insurance companies (1.60); Attention to payments by insolvent insurance company estates (1.10).	W001	RMH	2.70
01/20/11	Research and analysis in connection with inquiries regarding payments from insolvent insurance carrier (1.40); review and analysis re: recently raised settlement issues (1.30).	W001	RYC	2.70
01/21/11	Analysis of selected insurance policies re: follow form to London issues, voluntary payments issues, consent to settle and other coverage issues (2.60); draft and revise insurance policy data spreadsheets (.80).	W001	GFF	3.40
01/21/11	Requested cash receipt updates and insolvent dividend payment information (1.30); Researched insurance company potential new claim available limits (.90).	W001	HEG	2.20
01/21/11	Reviewed insurance policies re: updated information on "voluntary payments" and "consent to settle."	W001	IF	1.10
01/21/11	Attention to allocation with new spending assumptions.	W001	MG	4.60
01/21/11	Conference call regarding final plan modifications and prepare for same (1.10). Attention to Libby certificate of counsel objecting to form of order approving C.N.A. settlement agreement (1.00).	W001	RMH	2.10
01/21/11	Review and analysis re: Final Plan Changes (.60); follow-up re: insolvent insurance recovery settlement matters (1.50).	W001	RYC	1.70
01/24/11	Analysis of selected insurance policies re: follow form, voluntary payment issues, consent to settle and other coverage issues (2.30); draft and revise insurance policy data spreadsheets (.80).	W001	GFF	3.10
01/24/11	Researched insurance company new claim limits (.60); Edited reorganization plan exhibits 5 and 6 (2.60).	W001	HEG	3.20
01/24/11	Reviewed information and documents re: updated plan exhibits and BNSF objection.	W001	IF	1.70

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01/24/11	Reviewed insurance policies re: new information on "follow form" and "voluntary payments" and "consent to settle."	W001	IF	1.40
01/24/11	Confer with IT Specialist re: preparation of report re: pre-bankruptcy claims (.20); review sample report for consistency (.40); email attorneys for insolvent insurance company re: same (.10).	W001	KES	0.80
01/24/11	Work on allocation with new spending assumptions.	W001	MG	5.20
01/24/11	Attention to plan modifications and edits of Exhibit 5.	W001	RMH	1.00
01/24/11	Research and review documentation and pleadings in connection with post-bankruptcy insurance recovery efforts for anticipated Trust.	W001	RYC	2.60
01/25/11	Analysis of selected insurance policies re: follow form to London issues, consent to settle, voluntary payment issues and other coverage issues (2.20); draft and revise insurance policy data spreadsheets (.90).	W001	GFF	3.10
01/25/11	Insolvent status review (1.20); continued review and edits to exhibits 5 and 6 as requested (2.60).	W001	HEG	3.60
01/25/11	Reviewed information provided by Future Committee re: confirmation plan exhibit updates.	W001	IF	1.10
01/25/11	Reviewed settled insurance company information since bankruptcy.	W001	IF	1.10
01/25/11	Update and revise claimant's chart confirming pre-bankruptcy claims (.40); confer with IT specialist re: same (.20).	W001	KES	0.60
01/25/11	Revisions to allocation with new spending assumptions.	W001	MG	4.80
01/25/11	Revise NPV demand sheets at insurance company request.	W001	MG	0.40
01/25/11	Research and analysis in connection with pending settlement discussion requests from insurance companies (2.10); Follow-up leads in connection with non-responsive insurance companies in connection with settlement (1.70).	W001	RYC	3.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
01/26/11	Analysis of selected insurance policies re: voluntary payments issues, consent to settle language, follow form to London policies and other coverage issues (2.20); draft and revise insurance policy data spreadsheets (1.20).	W001	GFF	3.40
01/26/11	Continued edits related to proposed revisions to exhibits 5 and 6.	W001	HEG	2.20
01/26/11	Reviewed settlement agreements and available coverage net present value information re: updating "trust" flow information.	W001	IF	1.20
01/26/11	Reviewed insurance policies re: updated "voluntary payments" and "consent to settle" language.	W001	IF	1.10
01/26/11	Attention to allocation with new spending assumptions.	W001	MG	4.70
01/26/11	Attention to revision of plan and review edits (.70); Conference call regarding list of those receiving 524g protection being sent to Court (0.50); Communications with insurance company counsel regarding settlement and edit draft settlement letter (1.10).	W001	RMH	2.30
01/26/11	Prepare response to insurance company in connection with settlement discussion request (2.40). Research regarding historical claim background in connection with insurance company defenses (3.00).	W001	RYC	5.40
01/27/11	Reviewed and prepared new reimbursement agreements for analysis.	W001	IF	0.80
01/27/11	Attention to information response for insolvent insurance company.	W001	MG	1.80
01/27/11	Attention to allocation with new spending assumptions.	W001	MG	4.10
01/27/11	Follow-up investigation regarding support for historical claim background in connection with insurance company defenses (2.50). Attention to outstanding settlement discussion issues (.30).	W001	RYC	2.80

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01/28/11	Analysis of recently received settlement agreements re: amount/timing of payments issues releases, and other issues (2.70); draft and revise settlement data spreadsheets (.70).	W001	GFF	3.40
01/28/11	Reviewed new calculation for settlement demands re: specific insurance company subsidiaries.	W001	IF	0.60
01/28/11	Reviewed new settlement agreements re: stream of payment information and "carve-out" for premises claims.	W001	IF	2.70
01/28/11	Communications with R. Chung re: data underlying Peterson expert report and strategy for proceeding with supplemental submission.	W001	KES	0.70
01/28/11	Attention to allocation with new spending assumptions.	W001	MG	4.40
01/28/11	Attention to information response for insolvent insurance company.	W001	MG	1.60
01/28/11	Send settlement letter to requesting insurance company.	W001	RMH	0.60
01/28/11	Research support for and resolve issues concerning pre-bankruptcy paid claims (2.30). Attention to outstanding insolvent insurance recovery issues (1.80).	W001	RYC	4.10
01/29/11	Research and analysis re: strategies for insurance recovery in connection with anticipated Trust including potential transitional matters.	W001	RYC	2.70
01/31/11	Analysis of selected insurance policies re: follow form, voluntary payments issues, consent to settle and other coverage issues (1.30); draft and revise insurance policy data spreadsheets (.80); review and revise settlement data spreadsheets (.30).	W001	GFF	2.40
01/31/11	Reviewed memorandum opinion and recommended findings of fact and conclusions of law by bankruptcy court judge.	W001	IF	1.30
01/31/11	Reviewed and updated settlement agreement payment analysis spreadsheet.	W001	IF	1.30

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01/31/11	Review and examine Peterson expert report to match data with exhibits presented to Liquidator (1.80); prepare communication to R. Chung re: same (.40).	W001	KES	2.20
01/31/11	Attention to cash flow spreadsheet.	W001	MG	3.20
01/31/11	Attention to information response for insolvent insurance company.	W001	MG	2.40
01/31/11	Organization of case materials.	W001	NJB	1.50
01/31/11	Attention to Judge Fitzgerald order, findings and opinion (1.00); Attention to revised valuations (.50).	W001	RMH	1.50
01/31/11	Review and analysis in connection with outstanding settlement discussion issues (2.80); review and analysis of insurance issues in connection with recommendations and order re: plan confirmation (1.00).	W001	RYC	3.80

TOTAL FEES: **\$161,063.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	6.40	1,600.00
Corina K Nastu	230.00	10.50	2,415.00
Daryl Lyew	250.00	4.50	1,125.00
Glenn F Fields	345.00	46.50	16,042.50
Harris E Gershman	275.00	23.50	6,462.50
Izak Feldgreber	295.00	44.40	13,098.00
Kenneth E. Sharperson	530.00	15.60	8,268.00
Mark Garbowski	590.00	98.50	58,115.00
Nicholas J Balsdon	215.00	1.50	322.50
Robert M Horkovich	895.00	26.00	23,270.00
Robert Y Chung	595.00	51.00	30,345.00
TOTAL FEES:			\$161,063.50

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SUMMARY OF SERVICES BY ACTIVITY

THIS BILLING PERIOD

ACTIVITY CODE: W001

Asset Analysis and Recovery

	HOURS	TOTALS
Corina K Nastu	10.50	2,415.00
Daryl Lyew	4.50	1,125.00
Glenn F Fields	46.50	16,042.50
Harris E Gershman	23.50	6,462.50
Izak Feldgreber	44.40	13,098.00
Kenneth E. Sharperson	15.60	8,268.00
Mark Garbowski	98.50	58,115.00
Nicholas J Balsdon	1.50	322.50
Robert M Horkovich	26.00	23,270.00
Robert Y Chung	50.30	29,928.50
TOTAL:	321.30	\$159,047.00

ACTIVITY CODE: W011

Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	6.40	1,600.00
Robert Y Chung	0.70	416.50
TOTAL:	7.10	\$2,016.50

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

February 23, 2011

INVOICE: 241581

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

COSTS through 01/31/11

DATE	DESCRIPTION OF COSTS	AMOUNT
01/20/10	CREDIT FOR LEGAL RESEARCH - LEXIS/NEXIS - E106 MEALEY'S - VENDOR: LEXISNEXIS ACCT # 118FDM 12/09 services. This entry appears on page 13 of Invoice #236136. (December 2009 billing period)	(1,962.99)
04/14/10	CREDIT FOR LEGAL RESEARCH - LEXIS/NEXIS - E106 MEALEY'S - VENDOR: LEXISNEXIS ACCT # 118FDM LEGAL RESEARCH - LEXIS/NEXIS - MEALEYS - VENDOR: LEXISNEXIS ACCT # 118FDM. This entry appears on page 11 of Invoice #237603. (March 2010 billing period)	(620.62)
01/19/11	AP - TELEPHONE	E105 (30.00)
01/25/11	AP - TELEPHONE - VENDOR: COURT CALL LLC Court	E125 30.00 Call appearance 2/14/11 in front of Judge Fitzgerald
01/31/11	LIBRARY & LEGAL RESEARCH Westlaw Usage	E106 2.00 Charges December 1, 2010 through December 31, 2010
01/31/11	TRANSCRIPTS & DEPOSITIONS - VENDOR: AUDIO EDGE TRANSCRIPTION Bal - copy of transcript	E125 31.60
01/31/11	AP - TELEPHONE - VENDOR: COURT CALL LLC	E125 49.00 Remainder of Court Call fees for hearing 1/10/11
TOTAL COSTS:		(\$2,501.01)

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ROBERT M. HORKOVICH

WORK DESCRIPTION	AMOUNT
LB LIBRARY & LEGAL RESEARCH	2.00
MM MISCELLANEOUS	(2,583.61)
TD TRANSCRIPTS & DEPOSITIONS	31.60
TE AP - TELEPHONE -	(30.00)
TE AP - TELEPHONE -	79.00
TOTAL COSTS:	(\$2,501.01)
TOTAL DUE:	\$158,562.49